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TRADE IN GRAIN FUTURES

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December, 1932

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of San Francisco Cham-
ber of Commerce

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Table 1. WHEAT: Daily volume of trading (sales),
Chicago Board of Trade, during December, 1932.

(In thousands of bushels, i.e., "000" omitted)

Date	F U T U R E					All Wheat Futures
	Dec.	March	May	July	Sept.	
December, 1932						
1	8,089 H	0	21,369 H	6,063		35,521 H
2	6,483	0	19,813	6,249		32,545
3	1,291	0	11,175	3,651		16,117
Sunday						
5	1,218	0	13,061	4,090		18,369
6	959	0	12,357	3,575		16,891
7	556	0	9,458	3,230		13,244
8	438	0	7,468	2,093		9,999
9	449	0	7,056	1,510		9,015
10	457	0	10,254	4,939		15,650
Sunday						
12	349	5	9,276	2,552		12,182
13	615	0	11,764	4,520		16,899
14	468	0	10,255	3,745		14,468
15	417	0	6,805	2,278		9,500
16	866	0	20,823	7,367 H		29,056
17	148	10 H	6,085	2,111		8,354
Sunday						
19	349	0	9,003	2,613		11,965
20	355	0	8,906	2,262		12,223
21	252	0	9,884	6,315		16,451
22	326	1	10,875	4,554		15,756
23	548	0	10,959	4,186		15,693
24	121 L	0	2,751 L	1,132 L		4,004 L
Sunday						
Holiday						
27	172	0	10,124	3,863		14,159
28	566	5	10,353	3,549		14,473
29	344	0	6,886	1,964	10 H	9,204
30	721	0	9,840	2,948	0	13,509
31	1,334	0 L	11,007	3,000	0 L	15,341
Total,						
December, 1932	27,891	21	277,607	95,059	10	400,588
Total						
November, 1932	224,630	41	285,795	72,382	--	582,848
Total						
December, 1931	16,694	6,946	615,599	103,742	--	742,981

H-highest; L-lowest.

Table 2. WHEAT: Daily volume of trading (sales),
all futures combined at four principal
markets, during December, 1932.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth (1) Board of Trade	Total
December, 1932					
1	35,521 H	2,161 H	3,395 H	246	41,323 H
2	32,545	1,749	1,945	390 H	36,629
3	16,117	1,379	1,370	263	19,129
Sunday					
5	18,369	1,438	1,125	196	21,128
6	16,891	1,493	1,335	318	20,037
7	13,244	673	747	168	14,832
8	9,999	824	733	144	11,700
9	9,015	662 L	653	106	10,436
10	15,650	777	1,049	188	17,664
Sunday					
12	12,182	1,267	680	139	14,268
13	16,899	1,620	904	187	19,610
14	14,468	956	1,000	179	16,603
15	9,500	801	737	133	11,171
16	29,056	1,770	1,878	327	33,031
17	8,354	806	682	140	9,982
Sunday					
19	11,965	1,367	830	259	14,421
20	12,223	1,485	1,107	300	15,115
21	16,451	759	1,563	203	18,976
22	15,756	1,162	1,647	239	18,804
23	15,693	1,630	1,647	180	19,150
24	4,004 L	819	387 L	41 L	5,251 L
Sunday					
Holiday					
27	14,159	1,322	1,763	103	17,347
28	14,473	1,694	1,957	182	18,306
29	9,204	1,007	603	127	10,941
30	13,509	712	1,171	92	15,484
31	15,341	741	1,081	87	17,250
Total, December, 1932	400,588	31,074	31,989	4,937	468,588
Total, November, 1932	582,848	47,862	59,673	12,179	702,562
Total, December, 1931	742,981	29,593	52,845	4,542	829,961

H-highest; L-lowest

(1) All Durum.

Table 3. WHEAT: Daily open commitments of Clearing Members,
Chicago Board of Trade, during December, 1932.

(In thousands of bushels, i. e., "000" omitted)

Date	F U T U R E					All Wheat Futures
	Dec.	March	May	July	Sept.	
December, 1932						
1	9,205 H	31	98,474 L	27,561 L		135,271
2	7,150	31	100,099	28,203		135,483
3	6,764	31	100,657	28,668		136,120
Sunday						
5	6,100	31	101,495	28,865		136,491
6	5,467	31	101,021	29,368		135,887
7	5,211	31	101,281	29,478		136,001
8	4,984	31	101,905	29,455		136,375
9	4,747	31	102,563	29,591		136,932
10	4,604	31 H	101,709	30,382		136,726
Sunday						
12	4,475	26	101,826	30,689		137,016
13	4,409	26	101,250	31,431		137,116
14	4,031	26	101,851	32,083		137,991
15	3,731	26	102,391	32,521		138,669
16	3,210	26	102,608 H	33,089		138,933 H
17	3,131	21	101,182	32,608		136,942
Sunday						
19	2,812	21	101,510	32,659		137,002
20	2,581	21	101,180	32,742		136,524
21	2,472	21	100,942	32,448		135,883
22	2,326	20	100,966	33,195		136,507
23	2,066	20	100,374	33,082		135,542
24	1,984	20	100,312	33,123		135,439
Sunday						
Holiday						
27	1,822	20	100,317	32,985		135,144
28	1,616	20	100,112	33,083		134,831
29	1,419	20	99,551	33,135	10	134,135
30	1,119	20	99,166	33,361	10	133,676
31	0 L	20 L	99,452	33,870 H	10	133,352 L
Average, December, 1932	3,748	25	100,931	31,449	10	136,153
Average, November, 1932	54,531	26	83,466	13,876	---	151,899
Average, December, 1931	4,757	2,387	93,723	18,036	---	118,902

H-highest; L-lowest.

Table 4. WHEAT: Daily open commitments of Clearing Members,
all futures combined at four principal markets,
during December, 1932.

(In thousands of bushels, i.e., '000" omitted.)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth (1) Board of Trade	Total
December, 1932					
1	135,271	23,456 H	34,706 H	4,286	197,719
2	135,483	23,232	34,138	4,291 H	197,194
3	136,120	23,131	34,389	4,247	197,887
Sunday					
5	136,491	23,014	34,383	4,268	198,156
6	135,887	22,892	34,340	4,284	197,403
7	136,001	22,906	34,338	4,286	197,531
8	136,375	22,907	34,099	4,263	197,644
9	136,932	22,978	34,301	4,243	198,454
10	136,726	22,939	34,407	4,263	198,335
Sunday					
12	137,016	22,681	34,208	4,237	198,142
13	137,116	22,660	34,019	4,196	197,991
14	137,991	22,577	34,038	4,178	198,784
15	138,669	22,472	33,987	4,185	199,313
16	138,933 H	22,870	33,867	4,263	199,933 H
17	136,942	22,842	33,717	4,213	197,714
Sunday					
19	137,002	22,772	33,738	4,234	197,746
20	136,524	22,661	33,767	4,175	197,127
21	135,883	22,564	33,181	4,148	195,776
22	136,507	22,399	33,037	4,014	195,957
23	135,542	22,007	33,012	4,016	194,577
24	135,439	21,927	32,871	4,013	194,250
Sunday					
Holiday					
27	135,144	21,635	32,874	4,023	193,676
28	134,831	21,539	32,744	3,955	193,069
29	134,135	21,290	32,486 L	3,933	191,844
30	133,676	21,217 L	32,721	3,941	191,555
31	133,352 L	21,244	32,556	3,907 L	191,059 L
Average, December, 1932	136,153	22,493	33,691	4,156	196,494
Average, November, 1932	151,899	24,078	35,200	4,433	215,610
Average, December, 1931	118,902	9,662	22,528	1,627	152,739

H-highest; L-lowest.

(1) All Durum.

Table 5. WHEAT: Daily high, low and closing prices of various futures, Chicago Board of Trade, during December, 1932.

(In cents per bushel)

Date	F U T U R E					
	MAY			JULY		
	High	Low	Closing	High	Low	Closing
December, 1932						
1	49 1/4	47	49 1/8-1/4	50 1/8 H	48	49 7/8-50 1/8
2	48 3/4	47 5/8	47 3/4=-5/8	49 3/8	48	48 1/8-48
3	48 5/8=	47 1/4	47 3/4=-7/8	48 7/8	47 5/8	47 7/8-48
Sunday						
5	48 7/8	47 5/8	48 3/8-1/2	49	47 7/8	48 1/2-5/8
6	48 3/4=	47 3/8	47 1/2-5/8	49	47 5/8	47 3/4-7/8
7	48 1/2	47 3/4=	48 1/8-48	48 7/8	48 1/8	48 1/2-3/8=
8	48 1/4	47 1/2	48 1/8-48	48 5/8	47 7/8	48 3/8-3/8=
9	48 1/2	47 7/8	48 1/4-3/8	48 7/8	48 1/8=	48 1/2-5/8
10	49 1/4	48 1/4	49 1/4-1/8	49 3/4	48 1/2	49 3/8-1/2
Sunday						
12	49 3/8 H	48 5/8	48 7/8-3/4	49 3/4	48 7/8	49 1/4-1/8
13	48 1/4	47 3/8	47 1/2-3/8	48 5/8	47 3/4	47 7/8-3/4
14	47 3/4	46 7/8	47 5/8-3/4	48	47 3/8	47 7/8-48
15	48	47 3/8	47 1/2-3/8	48 1/8=	47 3/8	47 3/4-3/8
16	46 7/8	45 3/4	46 3/4-5/8=	47 1/4	46 1/8	47-47 1/8
17	47 1/8	46 1/2	47-47=	47 1/4	46 3/4	47 1/8-1/4
Sunday						
19	47 3/8	45 7/8	46 3/8=-1/2	47 1/2	46 1/4	46 3/4-5/8
20	46 1/2	45 7/8	46-46 1/8	46 3/4	46 1/8	46 1/8-1/4
21	46 3/8	45 1/2	46 1/4-3/8	46 3/8	45 3/8=	46 1/8-1/4
22	46 3/8	45 1/4	45 3/8-1/4	46 1/4	45 1/4	45 3/8-1/4
23	45 1/4	44 5/8	45 1/8-1/4	45 1/8	44 1/2	45-45 1/8
24	45 3/8	45	45 1/8	45 3/8	45	45 1/4-1/8
Sunday						
Holiday						
27	45=	43 3/4	43 7/8-44	45 1/8	43 7/8	43 7/8-44
28	44 1/4	43 1/4 L	44-44 1/8	44 3/8	43 3/8 L	44 1/8-1/4
29	44 3/8	43 3/4	44 1/4-3/8	44 1/4	43 7/8	44 1/8-1/4
30	45 1/4	44 1/2	45 1/8-1/4	45 1/4	44 1/2=	45 1/8-1/4
31	45 3/4	44 3/4	44 7/8-3/4	45 5/8	44 5/8	44 3/4-5/8
Range, Dec. 1932		6 1/8			6 3/4	
Net change (Advance since 11-30-32 (Decline			2			3
Highest for future, Date,	65			67 1/2		
	Sep. 6, 1932			Sep. 6, 1932		
Lowest for future, Date,	43 1/4			43 3/8		
	Dec. 22, 1932			Dec. 28, 1932		

H-highest; L-lowest; =(equal sign)-split.

Table 6. WHEAT: Daily closing prices of the May future at Chicago, Minneapolis, Kansas City, Duluth, Winnipeg, Liverpool, and Buenos Aires, during December, 1932.
(In cents per bushel)

Date	Chicago	Minneapolis	Kansas City	Duluth(1)	Winnipeg(2)	Liverpool(2)	Buenos Aires
December, 1932							
1	49 1/8-1/4	48 5/8 b H	43 3/8 b H	44 1/2 H	42 1/8-1/8= H	50 3/8 H	
2	47 3/4=-5/8	47 3/8 b	42-41 7/8= a	42 7/8	41=	50 1/4	
3	47 3/4=-7/8	47 3/8 a	42 1/8	42 7/8 b	40 1/8-1/8=	49 1/2	
Sunday							
5	48 3/8-1/2	47 7/8	42 5/8 a	43 3/4 a	40 5/8=	49 1/2	
6	47 1/2-5/8	46 5/8 b	41 3/4-3/4= b	42 1/2 b	40 1/8=-1/4=	49 5/8	
7	48 1/8-48	47	42 1/4 a	43 1/4	40 5/8-3/4	50 1/4	
8	48 1/8-48	46 7/8	42 b	43 b	40 3/8= a	49 1/8	
9	48 1/4-3/8	47 1/8	42 1/8= b	42 7/8 a	40 1/4	49 3/8	
10	49 1/4-1/8 H	47 5/8=	42 3/4	43 1/8 b	40 7/8=	49 3/8	39 5/8
Sunday							
12	48 7/8-3/4	47 3/8 a	42 5/8	43 1/8 b	40 1/2= b	49 3/8	39 5/8 H
13	47 1/2-3/8	45 5/8	41 5/8 b	41 7/8 a	39 3/8	48 7/8	39
14	47 5/8-3/4	46	41 3/4 b	41 7/8 b	38 7/8=	48 3/8	39 1/4
15	47 1/2-5/8	45 7/8=	41 5/8= b	42 b	38 3/4=-7/8	48 1/2	39 1/8
16	46 3/4-5/8=	45 3/8 b	40 7/8 b	41 1/2 b	36 7/8=	47 1/4	38 5/8
17	47-47=	45 3/8 a	41= b	42 1/8 b	37 7/8	47 1/4	38 5/8
Sunday							
19	46 3/8=-1/2	44 3/4 b	40 3/4= a	42 b	37 1/4= a	47 1/8	38 3/4
20	46-46 1/8	44 1/2	40 3/8 a	41 3/8 a	36 3/4 b L	46 3/8	38 3/4
21	46 1/4-3/8	44 5/8 a	40 1/2 b	41 1/4 b	37	46 3/8	38 1/4
22	45 3/8-1/4	43 3/8	39 5/8	40 1/4	36 7/8=	46 5/8	37 3/8
23	45 1/8-1/4	43 1/4= b	39 3/8 a	40 a	37 7/8-7/8=	47	37 5/8
24	45 1/8	42 7/8=	39 3/8 a	39 7/8 a	38 1/4	Holiday	Holiday
Sunday							
27	43 7/8-44 L	41 5/8= a	L	38 3/4 b L	37=	Holiday	37 3/8
28	44-44 1/8	41 7/8	38 1/8=	39 a	37 3/8= b	46 1/4	36 1/4 L
29	44 1/4-3/8	42	38 3/8 b	39 b	37 7/8=-38	46 1/4 L	37
30	45 1/8-1/4	42 7/8=	39 3/8-1/4=	39 3/4	38 3/4=-7/8	47 1/2	37 1/2
31	44 7/8-3/4	42 1/2	39-39 1/8	39 3/4= b	38 7/8-7/8=	48 1/2	Holiday
Range, Dec. 1932	5 3/8	6 7/8	5 5/8	5 3/4	5 3/8	4 1/8	3 3/8
Net change (Adv)							
Since 11/30/32(Dec. 2)		4 1/4	2	2 1/4	2 1/8	1	---
Average Spread (Over Chicago)							
(Under Chicago)	1 1/2	1 1/2	5 7/8	5 1/8	7 3/4	1 1/2	7 7/8

(1) Durum Prices. (2) See note on last page of this report.
H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

Table 7. CORN: Daily volume of trading (sales),
Chicago Board of Trade, during December, 1932.

(In thousands of bushels, i. e., "000" omitted)

Date	F U T U R E				All Corn Futures
	Dec.	March	May	July	
December, 1932					
1	3,845 H	0	5,520 H	1,391	10,756 H
2	1,639	0	4,414	867	6,920
3	387	0	2,400	582	3,369
Sunday					
5	220	0	1,864	761	2,845
6	249	0	4,134	1,304	5,687
7	341	0	2,281	527	3,149
8	375	0	2,472	670	3,517
9	141	0	1,435	456	2,032
10	174	0	2,196	495	2,865
Sunday					
12	110	0	1,574	464	2,148
13	62	0	1,970	634	2,666
14	197	0	1,678	576	2,451
15	46	0	1,124	343	1,513
16	387	0	3,504	746	4,637
17	158	0	1,223	415	1,796
Sunday					
19	117	0	1,164	411	1,692
20	369	0	1,953	627	2,949
21	149	0	1,492	387	2,028
22	237	0	4,182	1,538 H	5,957
23	135	0	2,673	1,177	3,985
24	12 L	0	1,087 L	288 L	1,387 L
Sunday					
Holiday					
27	40	0	1,668	952	2,660
28	229	20 H	2,893	828	3,970
29	80	0	2,057	504	2,641
30	182	0	4,586	602	5,370
31	221	0 L	3,466	589	4,276
Total, December, 1932	10,102	20	65,010	18,134	93,266
Total, November, 1932	54,048	20	69,483	15,547	139,098
Total, December, 1931	16,040	4,039	152,632	21,410	194,121

H-highest; L-lowest.

Table 8. CCRN: Daily volume of trading (sales)
all futures combined at Chicago and
Kansas City, during December, 1932.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
December, 1932			
1	10,756 H	226	10,982 H
2	6,920	238	7,158
3	3,369	83	3,452
Sunday			
5	2,845	142	2,987
6	5,687	200	5,887
7	3,149	104	3,253
8	3,517	112	3,629
9	2,032	66	2,098
10	2,865	235	3,100
Sunday			
12	2,148	17 L	2,165
13	2,666	243 H	2,909
14	2,451	38	2,489
15	1,513	51	1,564
16	4,637	107	4,744
17	1,796	55	1,851
Sunday			
19	1,692	56	1,748
20	2,949	77	3,026
21	2,028	34	2,062
22	5,957	179	6,136
23	3,985	108	4,093
24	1,387 L	65	1,452 L
Sunday			
Holiday			
27	2,660	33	2,693
28	3,970	81	4,051
29	2,641	123	2,764
30	5,370	75	5,445
31	4,276	66	4,342
Total, December, 1932	93,266	2,814	96,080
Total, November, 1932	139,098	2,989	142,087
Total, December, 1931	194,121	8,405	202,526

H-highest; L-lowest.

Table 9. CORN: Daily open commitments of Clearing
Members, Chicago Board of Trade, during
December, 1932.

(In thousands of bushels, i.e., "000" omitted)

Date	F U T U R E				All Corn Futures
	Dec.	March	May	July	
December, 1932					
1	3,426 H	25	35,231 L	8,141 L	46,823 L
2	2,800	25	36,075	8,331	47,231
3	2,464	25	36,314	8,489	47,292
Sunday					
5	2,318	25	36,213	8,644	47,200
6	2,279	25	36,383	9,090	47,777
7	1,989	25	36,574	9,136	47,724
8	1,927	25	36,776	9,340	48,068
9	1,787	25	37,039	9,483	48,334
10	1,761	25	37,339	9,493	48,318
Sunday					
12	1,699	25	37,320	9,655	48,699
13	1,610	25	37,307	9,806	48,748
14	1,469	25	37,521	9,924	48,939
15	1,403	25	37,662	10,032	49,122
16	1,334	25	37,827	10,129	49,315
17	1,313	25	37,935	10,123	49,396
Sunday					
19	1,237	25	38,002	10,187	49,451
20	1,058	25	38,365	10,377	49,825
21	917	25	38,490	10,506	49,938
22	719	25	38,546 H	10,857	50,147 H
23	544	25	38,208	11,258	50,035
24	529	25	38,054	11,305	49,913
Sunday					
Holiday					
27	555	25 H	37,800	11,598	49,978
28	323	15	37,532	11,848	49,718
29	214	15	37,617	11,969	49,815
30	173	15	37,724	12,126 H	50,038
31	0 L	15 L	37,721	12,115	49,851
Average, December, 1932	1,379	23	37,368	10,152	48,923
Average, November, 1932	21,472	19	24,045	3,684	49,221
Average, December, 1931	2,576	1,938	27,974	5,086	37,574

H-highest; L-lowest.

Table 10. CORN: Daily open commitments of Clearing Members; all futures combined, at Chicago and Kansas City, during December, 1932.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
December, 1932			
1	46,823 L	1,168	47,991 L
2	47,231	1,140 L	48,371
3	47,292	1,162	48,454
Sunday			
5	47,200	1,204	48,404
6	47,777	1,251	49,028
7	47,724	1,272	48,996
8	48,068	1,292	49,360
9	48,334	1,311	49,645
10	48,618	1,334	49,952
Sunday			
12	48,699	1,347	50,046
13	48,748	1,335	50,083
14	48,939	1,328	50,267
15	49,122	1,332	50,454
16	49,315	1,366	50,681
17	49,396	1,371	50,767
Sunday			
19	49,451	1,379	50,830
20	49,825	1,397	51,222
21	49,938	1,407	51,345
22	50,147 H	1,466	51,613 H
23	50,035	1,473	51,508
24	49,913	1,483	51,396
Sunday			
Holiday			
27	49,978	1,486	51,464
28	49,718	1,503	51,221
29	49,815	1,525	51,340
30	50,038	1,516	51,554
31	49,851	1,538 H	51,389
Average, December, 1932	48,923	1,361	50,284
Average, November, 1932	49,221	1,146	50,367
Average, December, 1931	37,574	1,912	39,486

H-highest; L-lowest.

Table 11. CORN: Daily high, low and closing prices of various futures, Chicago Board of Trade, during December, 1932.

(In cents per bushel)

F U T U R E							
Date	M A Y			:	J U L Y		
	High	Low	Closing	:	High	Low	Closing
December, 1932				:			
1	29 1/8 H	27 7/8	28 7/8-29	:	30 3/4= H	29 3/4	30 3/4 b
2	28 7/8	27 7/8	27 7/8-28	:	30 5/8	29 1/2	29 1/2
3	28 1/8	27 5/8	27 5/8=-3/4	:	29 3/4	29 1/4	29 1/4-3/8
Sunday				:			
5	28 1/8	27 1/2	27 7/8-28	:	29 5/8=	29=	29 1/2-1/2=
6	27 7/8	26 1/2	27 1/8-1/4	:	29 1/2	28 3/8	28 3/4-7/8
7	27 3/4	27 3/8	27 3/8-1/2	:	29 3/8=	29	29 1/8-29
8	27 7/8=	27 1/4	27 5/8-3/4	:	29 1/2	28 3/4	29 1/4
9	28	27 1/4=	27 5/8-3/4	:	29 5/8	28 7/8=	29 1/4-3/8
10	28 3/8	27 5/8	28 1/8-1/4	:	29 7/8	29 1/8	29 5/8
Sunday				:			
12	28 1/8	27 3/4	27 7/8-7/8=	:	29 5/8	29 1/4	29 1/2
13	27 3/8	26 7/8	27 - 26 7/8	:	29 1/8	28 1/2	28 1/2=-1/2
14	27 1/4	26 1/2=	27 1/8-1/4	:	28 3/4	28 1/8	28 5/8-3/4
15	27 1/8=	27	27 1/8-27	:	28 5/8=	28 3/8=	28 1/2
16	27 5/8	26 3/4	27 3/8-1/2	:	28 7/8	28 1/8	28 3/4
17	27 5/8	27 1/8	27 3/8-1/2	:	29	28 3/4	28 3/4=-7/8
Sunday				:			
19	27 5/8	27	27 1/4=	:	29 1/8	28 1/2	28 1/2=
20	27 1/4	26 3/4	27 1/8-27	:	28 5/8=	28 1/4	28 1/2-3/8
21	27 1/8	26 3/4	26 7/8-3/4=	:	28 1/2	28 1/8=	28 1/4
22	26 7/8	25 5/8	25 3/4-3/4=	:	28 3/8	27 1/2	27 1/2
23	26 1/4	25 5/8	26 1/8-1/4	:	27 7/8	27 3/8	27 3/4-7/8
24	26 1/4	26	26 1/8=-1/4	:	27 7/8	27 3/4	27 3/4-7/8
Sunday				:			
Holiday				:			
27	26 3/8	25 1/2	25 1/2-5/8	:	27 7/8	27 1/8	27 1/8-1/4
28	25 3/4	25 L	25 5/8 b	:	27 3/8	26 3/4 L	27 1/4=
29	26 1/8	25 1/2	26 1/8	:	27 5/8	27 1/8	27 1/2-5/8
30	26 5/8	26 1/4	26 1/2-5/8	:	28 1/8	27 3/4	28-28 1/8
31	26 3/4	26	26 1/8-26	:	28 1/8	27 1/4	27 3/8-1/4=
Range, December, 1932		4 1/8		:		4	
Net change (Advance				:			
Since 11/30/32 (Decline			1 3/4	:			2 1/8
Highest for future,		40 1/2		:		34 7/8	
Date		August 30, 1932		:		October 4, 1932	
Lowest for future,		25		:		26 3/4	
Date		December 28, 1932		:		December 28, 1932	

H-highest; L-lowest; =(equal sign)-split; b-bid.

Table 12. CORN: Daily closing prices of the May future at Chicago and Kansas City, and the February future at Buenos Aires, during December, 1932.

(In cents per bushel)

Date	Chicago	Kansas City	Buenos Aires
December, 1932			
1	28 7/8-29 H	26 5/8 a H	
2	27 7/8-28	25 5/8= a	
3	27 5/8=-3/4	25 3/8 a	
Sunday			
5	27 7/8-28	25 1/2= a	
6	27 1/8-1/4	24 7/8 b	
7	27 3/8-1/2	25 1/8 a	
8	27 5/8-3/4	25 1/4 b	
9	27 5/8-3/4	25 1/8= b	
10	28 1/8-1/4	25 1/2 a	27 1/4
Sunday			
12	27 7/8-7/8=	25 1/4= b	27 3/4
13	27-26 7/8	24 3/8= b	27 1/2
14	27 1/8-1/4	24 3/8= b	28 1/8 H
15	27 1/8-27	24 1/4= b	28
16	27 3/8-1/2	24 3/4 a	27 3/4
17	27 3/8-1/2	24 5/8= b	27 5/8
Sunday			
19	27 1/4=	24 1/2 a	27 1/2
20	27 1/8-27	24 3/8 a	27 1/2
21	26 7/8-3/4=	24 1/4= b	27
22	25 3/4-3/4=	23 3/8	26 1/2
23	26 1/8-1/4	23 5/8= b	26 5/8
24	26 1/8=-1/4	23 5/8 a	Holiday
Sunday			
26	Holiday	Holiday	26 5/8
27	25 1/2-5/8 L	23= b L	26 1/8 L
28	25 5/8 b	23 1/8-1/8= b	26 3/8
29	26 1/8	23 1/2=	27
30	26 1/2-5/8	24	27 1/8
31	26 1/8-26	23 3/4 a	Holiday
Range, Dec. 1932	3 1/2	3 5/8	2
Net change (Advance			---
Since 11/30/32 (Decline	1 3/4	1 1/2	
Average Spread (Over Chicago			---
(Under Chicago		2 5/8	

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

Table 13. OATS: Daily volume of trading (sales)
all futures combined at Chicago and
Minneapolis, during December, 1932.

(In thousands of bushels, i. e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
December, 1932			
1	1,459	241	1,700
2	1,783 H	309 H	2,092 H
3	853	110	963
Sunday			
5	664	52	716
6	400	38	438
7	341	18	359
8	364	97	461
9	254	58	312
10	408	68	476
Sunday			
12	184	12 L	196
13	283	160	443
14	248	206	454
15	262	37	299
16	232	76	308
17	97 L	25	122 L
Sunday			
19	131	27	158
20	326	35	361
21	107	35	142
22	483	134	617
23	306	67	373
24	167	15	182
Sunday			
Holiday			
27	195	39	234
28	232	36	268
29	286	43	329
30	443	18	461
31	286	23	309
Total, December, 1932	10,794	1,979	12,773
Total, November, 1932	31,146	5,666	36,812
Total, December, 1931	25,026	2,412	27,438

H-highest; L-lowest.

Table 14. OATS: Daily open commitments of Clearing Members, all futures combined, at Chicago and Minneapolis, during December, 1932.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
December, 1932			
1	22,052 H	2,835 H	24,887 H
2	21,623	2,630	24,253
3	21,434	2,592	24,026
Sunday			
5	21,355	2,606	23,961
6	21,274	2,609	23,883
7	21,325	2,605	23,930
8	21,340	2,626	23,966
9	21,219	2,623	23,842
10	20,990	2,638	23,628
Sunday			
12	20,972	2,630	23,602
13	20,900	2,645	23,545
14	20,962	2,564	23,526
15	20,869	2,562	23,431
16	20,849	2,590	23,439
17	20,864	2,574	23,438
Sunday			
19	20,814	2,576	23,390
20	20,834	2,576	23,410
21	20,819	2,570	23,389
22	20,708	2,560 L	23,268
23	20,598	2,569	23,167
24	20,555	2,570	23,125
Sunday			
Holiday			
27	20,538	2,576	23,114
28	20,477	2,590	23,067
29	20,459	2,600	23,059
30	20,350	2,599	22,949
31	20,241 L	2,603	22,844 L
Average, December, 1932	20,939	2,605	23,544
Average, November, 1932	24,859	3,099	27,958
Average, December, 1931	19,788	2,444	22,232

H-highest; L-lowest.

Table 15. OATS: Daily closing prices of the May future
at Chicago, Minneapolis and Winnipeg, during
December, 1932.

(In cents per bushel)

Date	Chicago	Minneapolis	Winnipeg ⁽¹⁾
December, 1932			
1	17 3/4	16 3/8 a H	20 7/8 b H
2	17 b	15 7/8	20 1/4= b
3	17 a	15 7/8= a	19 5/8= b
Sunday			
5	17 3/8 b	16 1/8 a	20 b
6	17 1/4 a	15 7/8= b	19 3/4 b
7	17 1/2	15 7/8= b	20
8	17 5/8 b	15 7/8 a	19 7/8= b
9	17 3/4 b	15 7/8 a	20 1/8= a
10	17 7/8	15 3/4 b	20 1/2 b
Sunday			
12	17 7/8 H	15 3/4 a	19 7/8=
13	17 1/2 b	14 3/4 b	19 1/2 b
14	17 1/2 a	14 1/2= b	19 1/2 a
15	17 1/4 b	14 5/8 a	19 5/8 b
16	17 3/8	14 5/8 a	19 1/4 a
17	17 3/8= a	14 3/4 b	19 1/4= a
Sunday			
19	17 1/2= b	14 3/4 a	19
20	17 3/8 a	14 1/2= b	18 3/4= b
21	17 1/4-3/8	14 1/2= b	18 7/8 b
22	16 7/8 b	13 7/8= a	18 3/4= a
23	16 7/8 a	14= b	19=
24	16 3/4	14 b	19 a
Sunday			
Holiday			
27	16 5/8=	13 3/4 a	18 3/4 b L
28	16 5/8 a	13 3/4= a	19 1/4 b
29	16 5/8 a L	13 3/4 b L	19 3/8 a
30	16 3/4 b	13 3/4= b	19 3/4= b
31	16 7/8	13 7/8 b	19 5/8= a
Range, December, 1932	1 1/4	2 5/8	2 1/8
Net change (Advance			
since 11/30/32 (Decline	1/8	1 5/8	3/8
Average Spread (Over Chicago			2 3/8
(Under Chicago		2 3/8	

H-highest; L-lowest; a-asked; b-bid; = (equal sign)-split.

(1) See note on last page of this report.

Table 16. RYE, BARLEY and FLAX: Daily volume of trading (sales), all futures combined at certain specified markets, during December, 1932.

(In thousands of bushels, i. e., "000" omitted)

Date	R Y E		:	B A R L E Y		:	F L A X
	Chicago	Minneapolis		Chicago	Minneapolis		Duluth
December, 1932			:			:	
1	894 H	130	:	33	311 H	:	206 H
2	387	61	:	54	65	:	39
3	218	163	:	17	124	:	56
Sunday			:			:	
5	178	205 H	:	36	124	:	17
6	428	35	:	89	210	:	15
7	162	154	:	36	102	:	11
8	209	76	:	42	73	:	105
9	216	98	:	11	102	:	13
10	388	50	:	36	71	:	16
Sunday			:			:	
12	212	76	:	38	57	:	11
13	236	63	:	122 H	225	:	24
14	268	33	:	82	87	:	8 L
15	96	52	:	28	21 L	:	15
16	303	23	:	12	75	:	10
17	140	36	:	18	35	:	33
Sunday			:			:	
19	193	20 L	:	15	62	:	9
20	72 L	42	:	33	56	:	15
21	138	51	:	2 L	53	:	69
22	269	67	:	57	99	:	71
23	226	58	:	5	46	:	47
24	110	22	:	32	67	:	27
Sunday			:			:	
Holiday			:			:	
27	221	31	:	38	146	:	42
28	147	26	:	26	66	:	60
29	77	29	:	31	76	:	141
30	325	24	:	9	32	:	61
31	240	27	:	7	45	:	17
Total,			:			:	
December, 1932	6,353	1,652	:	909	2,430	:	1,138
Total,			:			:	
November, 1932	11,524	3,910	:	1,199	6,682	:	1,506
Total,			:			:	
December, 1931	22,111	4,596	:	--	2,207	:	670

H-highest; L-lowest.

Table 17. RYE, BARLEY and FLAX: Daily open commitments of Clearing Members, all futures combined at certain specified markets, during December, 1932.

(In thousands of bushels, i. e., "000" omitted)

Date	R Y E		:	B A R L E Y		:	F L A X
	Chicago	Minneapolis		Chicago	Minneapolis		Duluth
December, 1932			:			:	
1	6,126	2,095 H	:	514	2,897	:	797 H
2	6,091	2,081	:	500	2,860	:	771
3	6,128	2,088	:	500 L	2,866	:	789
Sunday			:			:	
5	6,074	2,000	:	513	2,844	:	776
6	6,143 H	1,991	:	509	2,844	:	769
7	6,113	1,885	:	520	2,853	:	764
8	6,098	1,885	:	542	2,855	:	793
9	6,068	1,882	:	553	2,868	:	795
10	6,038	1,889	:	563	2,853	:	792
Sunday			:			:	
12	6,008	1,910	:	586	2,855	:	785
13	5,944	1,874	:	584	2,830 L	:	786
14	5,945	1,822	:	561	2,843	:	784
15	5,951	1,739	:	572	2,845	:	773
16	5,967	1,732	:	572	2,849	:	769
17	6,012	1,736	:	590	2,855	:	738
Sunday			:			:	
19	5,939	1,728	:	600	2,857	:	738
20	5,935	1,701	:	596	2,840	:	737
21	5,638 L	1,696	:	594	2,845	:	745
22	5,734	1,710	:	630	2,847	:	712
23	5,710	1,708	:	630 H	2,852	:	680
24	5,660	1,696	:	623	2,859	:	676
Sunday			:			:	
Holiday			:			:	
27	5,703	1,699	:	627	2,890	:	611
28	5,745	1,702	:	611	2,887	:	590
29	5,729	1,694	:	595	2,920	:	557
30	5,874	1,683	:	594	2,922 H	:	516
31	5,786	1,675 L	:	587	2,909	:	484 L
Average,			:			:	
December, 1932	5,929	1,819	:	572	2,863	:	720
Average,			:			:	
November, 1932	6,798	2,151	:	386	2,694	:	774
Average,			:			:	
December, 1931	10,660	2,568	:	--	1,932	:	466

H-highest; L-lowest.

Table 19. ALL GRAINS: Daily volume of trading (sales)
all futures combined at four principal
markets, during December, 1932.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
December, 1932					
1	48,663 H	2,912 H	3,621 H	456 H	55,652 H
2	41,689	2,205	2,183	430	46,507
3	20,574	1,793	1,453	319	24,139
Sunday					
5	22,092	1,856	1,267	216	25,431
6	23,495	1,787	1,535	335	27,152
7	16,932	955	851	185	18,923
8	14,131	1,081	845	252	16,309
9	11,528	931	719	120	13,298
10	19,547	974	1,284	210	21,815
Sunday					
12	14,764	1,429	697	159	17,049
13	20,206	2,076	1,147	217	23,646
14	17,517	1,317	1,033	207	20,079
15	11,399	921	788	161	13,269
16	34,240	1,959	1,985	359	38,543
17	10,405	909	737	176	12,227
Sunday					
19	13,996	1,485	886	295	16,662
20	15,603	1,632	1,184	322	18,741
21	18,726	915	1,597	280	21,518
22	22,522	1,480	1,826	315	26,143
23	20,215	1,821	1,755	234	24,025
24	5,700 L	945	452 L	68 L	7,165 L
Sunday					
Holiday					
27	17,273	1,565	1,796	148	20,782
28	18,848	1,864	2,038	242	22,992
29	12,239	1,181	726	270	14,416
30	19,653	815 L	1,246	155	21,872
31	20,150	853	1,147	103	22,256
Total	511,910	37,661	34,803	6,237	590,611
Average	19,689	1,448	1,339	240	22,716

H-highest; L-lowest.

Table 20. WHEAT, CORN, OATS, RYE, BARLEY and FLAX; Total volume of trading (sales) at all contract markets during December, 1932.
(In thousands of bushels, i.e., "000" omitted)

Market	Wheat	Corn	Oats	Rye	Barley	Flax	Total All Grains
Chicago Board of Trade	400,588	93,266	10,794	6,353	909	---	511,910
Chicago Open Board	17,433	2,504	16	0	---	---	19,953
Minneapolis Chamber of Commerce	31,074	0	1,979	1,652	2,430	526	37,661
Kansas City Board of Trade	31,989	2,814	0	---	---	---	34,803
Duluth Board of Trade	4,937 ⁽¹⁾	---	---	162	0	1,138	6,237
St. Louis Merchants Exchange	416	0	---	---	---	---	416
Milwaukee Grain & Stock Exchange	828	365	123	110	16	---	1,442
Omaha Grain Exchange ⁽²⁾	0	0	0	---	---	---	0
Seattle Grain Exchange	227	---	---	---	---	---	227
Portland Grain Exchange	87	---	---	---	---	---	87
San Francisco Chamber of Commerce	---	---	---	---	0	---	0
Los Angeles Grain Exchange	---	---	---	---	0	---	0
New York Produce Exchange	0	---	---	---	---	---	0
Hutchinson Board of Trade Association	101	---	---	---	---	---	101
Total All Markets, December, 1932	487,680	98,949	12,912	8,277	3,355	1,664	612,837
Total All Markets, November, 1932	724,863	144,820	37,094	16,028	7,902	2,588	933,295
Total All Markets, December, 1931	864,311	209,040	28,223	27,297	2,207	993	1,132,071

(1) All Durum.

(2) Trading suspended by the Board of Directors on December 7, 1932.

Table 21. WHEAT and CORN: Maximum open commitments of clearing members, Chicago Board of Trade, with dates maximum was reached during life of each future.

(In thousands of bushels, i.e., "000" omitted)

WHEAT			CORN		
Future	Maximum	Date	Future	Maximum	Date
1924 May	76,973	Jan. 3, 1924	1924 May	49,683	Mar. 6, 1924
1925 "	107,472	Dec. 9, 1924	1925 "	51,527	Dec. 15, 1924
1926 "	94,694*	Dec. 31, 1925	1926 "	43,594	Dec. 16, 1926
1927 "	79,001	Dec. 14, 1926	1927 "	64,777	Feb. 4, 1927
1928 "	57,543	Jan. 18, 1928	1928 "	73,819	Feb. 29, 1928
1929 "	112,671	Dec. 31, 1928	1929 "	58,197	Feb. 28, 1929
1930 "	162,892	Jan. 17, 1930	1930 "	29,655	Feb. 21, 1930
1931 "	118,031*	Dec. 17, 1930	1931 "	42,487*	Jan. 22, 1931
1932 "	98,802	Nov. 20, 1931	1932 "	29,785	Mar. 18, 1932
Average Max.	100,898		Average Max.	49,280	
1924 July	40,645	May 12, 1924	1924 July	30,448	May 17, 1924
1925 "	54,161	May 22, 1925	1925 "	31,933	Mar. 13, 1925
1926 "	54,724	June 3, 1926	1926 "	35,440	May 29, 1926
1927 "	41,842	May 23, 1927	1927 "	47,235	May 17, 1927
1928 "	71,317	Apr. 30, 1928	1928 "	56,958	May 2, 1928
1929 "	77,098	May 7, 1929	1929 "	36,971	May 6, 1929
1930 "	66,173	May 15, 1930	1930 "	26,442	May 2, 1930
1931 "	37,171	Mar. 27, 1931	1931 "	21,101	June 5, 1931
1932 "	60,032*	May 12, 1932	1932 "	18,750	May 4, 1932
Average Max.	55,907		Average Max.	33,920	
1924 Sept.	54,081	July 10, 1924	1924 Sept.	22,036	June 2, 1924
1925 "	48,737	June 20, 1925	1925 "	27,389	July 15, 1925
1926 "	52,170	Aug. 4, 1926	1926 "	35,512	July 9, 1926
1927 "	53,028	Aug. 4, 1927	1927 "	66,837	July 2, 1927
1928 "	61,951	July 5, 1928	1928 "	39,068	Aug. 6, 1928
1929 "	97,098	July 18, 1929	1929 "	26,148	July 13, 1929
1930 "	69,183	July 28, 1930	1930 "	19,549	July 8, 1930
1931 "	44,786	July 21, 1931	1931 "	16,531	July 31, 1931
1932 "	69,639*	July 16, 1932	1932 "	17,094	July 29, 1932
Average Max.	61,186		Average Max.	30,018	
1923 Dec.	61,886	Sept. 18, 1923	1923 Dec.	28,686	Nov. 6, 1923
1924 "	75,381	Sept. 10, 1924	1924 "	33,032	Oct. 2, 1924
1925 "	66,616*	Sept. 23, 1925	1925 "	34,345	Nov. 6, 1925
1926 "	69,627	Sept. 10, 1926	1926 "	35,186	Sept. 28, 1926
1927 "	67,534	Sept. 17, 1927	1927 "	51,568	Sept. 15, 1927
1928 "	86,240	Sept. 19, 1928	1928 "	62,603	Nov. 1, 1928
1929 "	162,988	Sept. 17, 1929	1929 "	31,163	Sept. 13, 1929
1930 "	109,256*	Sept. 17, 1930	1930 "	32,219	Aug. 29, 1930
1931 "	48,179	Sept. 1, 1931	1931 "	20,765	Sept. 23, 1931
1932 "	120,960	Sept. 10, 1932	1932 "	32,845	Oct. 20, 1932
Average Max.	86,867		Average Max.	36,241	
1928 March	16,879	Dec. 12, 1927	1928 March	23,574	Dec. 19, 1927
1929 "	14,398	Jan. 4, 1929	1929 "	19,114	Dec. 31, 1928
1930 "	19,713	Dec. 21, 1929	1930 "	7,250	Jan. 7, 1930
1931 "	18,112*	Nov. 13, 1930	1931 "	8,383*	Nov. 12, 1930
1932 "	2,667	Nov. 27, 1931	1932 "	2,041	Dec. 21, 1931
Average Max.	14,354		Average Max.	12,072	

*Old and new style traded in during life of the future.

DELIVERIES OF GRAIN UPON THE CHICAGO BOARD OF TRADE

Beginning with the 1924 September future the Chicago office of the Grain Futures Administration began collecting certain data relative to the delivery of grain on futures contracts. In the two large tables shown on the following pages certain data are presented which relate to the delivery of wheat and corn upon contracts for future delivery on the Chicago Board of Trade. The data presented here begin with the 1924 September future and continue through the 1932 December future, covering in all thirty-nine futures. It should be noted, however, that the major futures upon the Chicago market are May, July, September and December, and that while trading in the March future was important for some time during this period it probably should be recorded as a minor future since the trading in March contracts has declined to almost nothing.

There is presented herewith the maximum and the minimum amounts of the volume of trading for the futures indicated and the amounts delivered together with the average volume of deliveries for the thirty-nine futures covered during the period.

Wheat and Corn: Maximum and minimum volume of trading during the life of any future, and the average for 39 futures.

(In thousands of bushels, i.e., 000 omitted)					
:	:	Maximum	:	:	Minimum
:	:	volume of	:	:	volume of
Grain:	Future	trading	Grain:	Future	trading
:	:	during life	:	:	during life
:	:	of any future:	:	:	of any future:
the 39 futures					
Wheat	1925 May	7,733,848	Wheat	1932 Mar.	51,832
					2,537,281
Corn	1925 May	3,152,171	Corn	1932 Mar.	26,303
					1,041,464

Wheat and Corn: Maximum and minimum deliveries in any one future, and the average for the 39 futures.

(In thousands of bushels, i.e., 000 omitted)					
:	:	Maximum	:	:	Minimum
:	:	volume of	:	:	volume of
Grain:	Future	deliveries	Grain:	Future	deliveries
:	:	:	:	:	:
the 39 futures					
Wheat	1929 Dec.	22,116	Wheat	1931 Dec.	664
					8,077
Corn	1928 July	12,863	Corn	1931 Mar.	988
					5,884

The rules and regulations of the Chicago Board of Trade govern the conditions under which deliveries may be made and specify the various grades which are deliverable upon futures contracts. These rules and regulations have been amended from time to time and changes in the delivery grades have also been made. It is necessary to consult the rules and regulations in force during the life of any future in order to determine what constitutes regular delivery. The Chicago office of the Grain Futures Administration has from time to time prepared booklets showing deliverable grades on the various contract markets.

Attention should be called to the fact that the multiplicity of deliverable grades in all contract markets has been reduced considerably by the elimination of several of the poorer classes and grades.

On the Chicago market as well as on the other licensed markets wheat greatly outranks the other grains in volume of trading, open contracts, and deliveries upon these contracts.

In column 6, reading from left to right of the large tables that follow, is shown the total quantity of actual grain delivered in each future. It will be noted that the volume of contracts settled by delivery is considerably greater than the total volume of actual grain delivered. This is accounted for by the fact that the same lot of grain may be delivered more than once in passing from one customer to another during the delivery month and, therefore, settles more than one contract. Figures to show the actual quantity of grain delivered for the period 1926 to December 1930 were not recorded except in the case of 1927 May wheat and July corn. The last column of the table shows the ratio of the actual grain delivered to the volume of contracts settled by delivery.

Figures for wheat and corn only are presented in this issue of "Trading in Grain Futures". Oats and rye will be shown in a subsequent issue.

Comparison of the volume of trading in the various wheat futures from September 1924, through December 1932, with the total volume of contracts settled by notices passed, deliveries, and the actual amount of grain involved.

(In thousands of bushels; i.e., 000 omitted)

Future	Total quantity sold during life of future	Open contracts at beginning of delivery month	Total volume settled by notices passed	Total volume settled by notices passed	Quantity sold during life of future	Volume of wheat futures:		Ratio of:		Ratio of:	
						: settled by delivery	:	: total	:	: total	:
							Percentage of total bushels sold during life of future	Total quantity actual wheat delivered: to number of bushels sold: during life of future		number of bushels actual wheat delivered: to number of bushels sold: during life of future	total number of bushels of wheat actually delivered: to volume of futures settled by delivery
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Per Cent	Bushels		Bushels	
1924 September	1,838,308	19,578 (4)	34,254 (4)	12,018	0.65	2,895	0.65	1 to 635	1 to	4.15	
1924 December	2,862,926	23,948 (4)	23,982 (4)	8,106	.28	4,701	.28	1 to 609	1 to	1.72	
1925 May	7,733,848	23,616 (4)	25,574 (4)	7,645	.10	2,479	.10	1 to 3,120	1 to	3.08	
1925 July	3,173,397	21,269 (4)	9,459 (4)	5,124	.16	4,225	.16	1 to 751	1 to	1.21	
1925 September	2,966,221	19,514 (4)	12,933 (4)	5,636	.17	1,708	.17	1 to 1,737	1 to	2.95	
1925 December	3,392,829	23,182 (4)	8,505 (4)	1,708	.05	701	.05	1 to 4,840	1 to	2.44	
1926 May	7,495,083	37,678	(2)	2,725	.04	(3)	.04	-----	-----	-----	
1926 July	3,235,225	37,231	(2)	1,789	.06	(3)	.06	-----	-----	-----	
1926 September	1,957,725	21,843	(2)	9,466	.48	(3)	.48	-----	-----	-----	
1926 December	2,602,906	24,450	(2)	6,723	.26	(3)	.26	-----	-----	-----	
1927 May	3,845,526	23,618	(2)	5,720	.15	2,003	.15	1 to 1,920	1 to	2.86	
1927 July	1,969,061	26,531	(2)	6,835	.35	(3)	.35	-----	-----	-----	
1927 September	1,897,730	19,719	(2)	12,826	.68	(3)	.68	-----	-----	-----	
1927 December	2,250,261	25,190	(2)	10,888	.48	(3)	.48	-----	-----	-----	
1928 March	328,045	7,377	(2)	2,306	.70	(3)	.70	-----	-----	-----	
1928 May	1,921,480	19,390	(2)	7,651	.40	(3)	.40	-----	-----	-----	
1928 July	2,413,383	16,107	(2)	15,286	.63	(3)	.63	-----	-----	-----	
1928 September	1,924,704	18,868	(2)	4,902	.25	(3)	.25	-----	-----	-----	
1928 December	2,215,679	28,146	(2)	7,581	.34	(3)	.34	-----	-----	-----	
1929 March	212,125	5,926	(2)	6,684	3.15	(3)	3.15	-----	-----	-----	

1929 May	3,176,459	18,724	(2)	21,309	.67	(3)	----	----
1929 July	2,203,790	12,698	(2)	11,972	.54	(3)	----	----
1929 September	2,678,200	18,368	(2)	11,371	.42	(3)	----	----
1929 December	4,910,162	26,379	(2)	22,116	.45	(3)	----	----
1930 March	381,647	6,674	(2)	7,004	1.84	(3)	----	----
1930 May	5,534,843	32,574	(2)	13,864	.25	(3)	----	----
1930 July	2,747,105	14,082	(2)	5,137	.19	(3)	----	----
1930 September	2,391,699	13,948	(2)	10,344	.43	(3)	----	----
1930 December	3,170,739	28,536	(2)	8,600	.27	5,817	1 to	545 1 to 1.48
1931 March	261,617	10,018	(2)	9,356	3.58	8,222	1 to	32 1 to 1.14
1931 May	1,561,456	51,127	(2)	5,439	.35	5,278	1 to	296 1 to 1.03
1931 July	1,638,851	17,711	(2)	2,349	.14	1,621	1 to	1,011 1 to 1.45
1931 September	1,324,414	13,569	(2)	2,745	.21	589	1 to	2,249 1 to 4.66
1931 December	1,205,746	8,745	(2)	664	.06	336	1 to	3,589 1 to 1.98
1932 March	51,832	2,478	(2)	2,677	5.16	1,795	1 to	29 1 to 1.49
1932 May	4,046,177	12,297	(2)	8,439	.21	2,908	1 to	1,391 1 to 2.90
1932 July	2,034,226	13,198	(2)	13,375	.66	4,389	1 to	463 1 to 3.05
1932 September	1,251,915	9,790	(2)	9,369	.75	5,076	1 to	247 1 to 1.85
1932 December	2,146,611	13,990	(2)	7,846	.37	2,529	1 to	849 1 to 3.10

¹This column shows the quantity settled by delivery and paid for, whereas the figures in the column to the left, giving the volume settled by notices passed, shows the amount settled by delivery but not paid for, the notices being passed on to others.

²Passing of notices was discontinued January 6, 1926, when the new clearing house began to function.

³Number of bushels of actual wheat involved in the delivery not known.

⁴The larger volume of contracts settled by "notices passed" as compared to the amount of contracts open at the beginning of the delivery month is due to the fact that additional contracts made and held open during the delivery month were also settled by "notices passed."

(In thousands of bushels; i. e., 000 omitted)

[illegible]

1929 May	1, 679, 806	13, 639	(2)	11, 536	. 69	(3)	----	----
1929 July	851, 958	11, 663	(2)	6, 259	. 73	(3)	----	----
1929 September	696, 542	9, 919	(2)	1, 529	. 22	(3)	----	----
1929 December	1, 212, 297	11, 666	(2)	2, 262	. 19	(3)	----	----
1930 March	117, 650	2, 353	(2)	1, 118	. 95	(3)	----	----
1930 May	914, 319	7, 260	(2)	1, 295	. 14	(3)	----	----
1930 July	503, 052	10, 924	(2)	1, 125	. 22	(3)	----	----
1930 September	566, 399	8, 279	(2)	1, 960	. 35	(3)	----	----
1930 December	1, 550, 381	11, 597	(2)	4, 207	. 27	884	1 to 1, 754	1 to 4. 76
1931 March	194, 891	3, 012	(2)	988	. 51	645	1 to 302	1 to 1. 53
1931 May	2, 021, 947	9, 325	(2)	2, 316	. 11	547	1 to 3, 696	1 to 4. 23
1931 July	737, 213	14, 701	(2)	8, 463	1. 15	7, 956	1 to 93	1 to 1. 06
1931 September	622, 389	7, 510	(2)	6, 467	1. 04	2, 935	1 to 212	1 to 2. 20
1931 December	820, 542	7, 634	(2)	5, 644	. 69	2, 887	1 to 284	1 to 1. 95
1932 March	26, 303	1, 808	(2)	1, 888	7. 18	1, 350	1 to 19	1 to 1. 40
1932 May	952, 402	5, 801	(2)	8, 143	. 85	3, 340	1 to 285	1 to 2. 44
1932 July	307, 907	6, 621	(2)	8, 872	2. 88	3, 535	1 to 87	1 to 2. 51
1932 September	213, 069	6, 287	(2)	8, 407	3. 95	3, 835	1 to 56	1 to 2. 19
1932 December	381, 398	7, 001	(2)	7, 038	1. 85	2, 875	1 to 133	1 to 2. 45

¹This column shows the quantity settled by delivery and paid for, whereas the figures in the column to the left, giving the volume settled by notices passed, shows the amount settled by delivery but not paid for, the notices being passed on to others.

²Passing of notices was discontinued January 6, 1926, when the new clearing house began to function.

³Number of bushels of actual corn involved in the delivery not known.

⁴The larger volume of contracts settled by "notices passed" as compared to the amount of contracts open at the beginning of the delivery month is due to the fact that additional contracts made and held open during the delivery month were also settled by "notices passed."

Note: Because of the wide fluctuations in foreign exchange, which began September 21, 1931, and are still continuing, the Liverpool prices are calculated from the closing price of the pound sterling on the money exchange and the closing price of Liverpool futures on the grain exchange, while the Winnipeg prices are calculated from the closing price on the Winnipeg grain exchange and the discounts on Canadian currency as used by the Continental-Illinois Bank & Trust Co.

The following tables show the reported high, low and closing quotations on the pound sterling, together with the high, low and closing per cent discounts applied to Canadian currency:

	<u>Pound Sterling</u>			:	<u>Canadian Currency</u>		
	<u>High</u>	<u>Low</u>	<u>Closing</u>	:	<u>High</u>	<u>Low</u>	<u>Closing</u>
					<u>Per Cent</u>	<u>Per Cent</u>	<u>Per Cent</u>
<u>1932</u>				:			
Dec. 1	\$3.24	\$3.21 1/8	\$3.23 7/8	:	14 5/8	14	14
2	3.22 3/4	3.20	3.20 7/8	:	15 1/8	14 1/2	14 7/8
3	3.19	3.18 3/8	3.18 3/4	:	15 1/2	15 1/4	15 5/16
5	3.20 1/2	3.17 1/2	3.19 7/8	:	15 3/8	14 7/8	14 7/8
6	3.21 1/8	3.19 7/16	3.20 3/8	:	15	14 1/8	14 1/4
7	3.25	3.22 1/4	3.24 1/8	:	14	13 7/8	14
8	3.23 5/8	3.21 3/4	3.21 3/4	:	14 1/4	13 3/4	14 1/4
9	3.23 3/4	3.22 1/4	3.23 1/2	:	14 7/16	14 1/4	14 7/16
10	3.26 1/2	3.25 1/8	3.25 5/8	:	14	13 13/16	13 13/16
12	3.27 3/4	3.25 1/2	3.26 1/2	:	13 7/8	13 3/8	13 3/4
13	3.28 1/8	3.25 1/4	3.27 7/8	:	13 7/8	13 1/2	13 9/16
14	3.29 1/2	3.27 1/4	3.28 3/8	:	13 1/2	13 1/4	13 7/16
15	3.30 1/8	3.28 7/8	3.29 1/8	:	13 5/16	12 3/4	12 3/4
16	3.31 1/4	3.30	3.30	:	12 1/2	11 7/8	12 1/4
17	3.31 1/2	3.31 1/16	3.31 1/4	:	12 9/16	12 3/8	12 1/2
19	3.32 1/8	3.31 1/8	3.31 5/8	:	12 7/8	12 7/16	12 3/4
20	3.33 1/4	3.32 1/2	3.32 7/8	:	12 7/8	12 5/8	12 13/16
21	3.34 1/4	3.33 11/16	3.34	:	13 1/4	13	13 3/16
22	3.33 5/8	3.32 1/8	3.32 5/8	:	13 1/4	13	13
23	3.33 1/2	3.32 1/2	3.33 3/8	:	12 7/8	12 1/4	12 1/4
24	3.35 1/8	3.32 11/16	3.32 3/4	:	12 1/8	12	12
27	3.33 5/8	3.33 1/4	3.33 1/2	:	12	11 3/4	11 3/4
28	3.33 1/8	3.32 5/8	3.32 5/8	:	11 5/8	11 1/16	11 1/2
29	3.32 1/4	3.31 1/8	3.31 1/8	:	12 1/4	11 3/4	11 7/8
30	3.31 1/4	3.30 1/8	3.31 1/8	:	12 1/4	11 11/16	11 3/4
31	3.33	3.32 3/4	3.32 3/4	:	11 1/2	11 3/8	11 1/2

